

LOUISIANA COUNCIL FOR ECONOMIC EDUCATION
Baton Rouge, Louisiana

FINANCIAL STATEMENT COMPILATION
For the Year Ended June 30, 2013

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date MAR 12 2014

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LOUISIANA COUNCIL FOR ECONOMIC EDUCATION

Baton Rouge, Louisiana

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ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors
Louisiana Council for Economic Education
Baton Rouge, LA

I have compiled the accompanying Statement of Financial Position of Louisiana Council for Economic Education (LCEE) as of June 30, 2013, and the Statements of Activities, Functional Expenses, and Cash Flows for the year then ended. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any other assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of financial statements.

My responsibility is to conduct the compilation in accordance with Statement on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modification that should be made to the financial statements.

Elena C. Lavigne, CPA

Elena C. Lavigne, CPA
Certified Public Accountant
December 28, 2013

LOUISIANA COUNCIL FOR ECONOMIC EDUCATION
Baton Rouge, Louisiana

STATEMENT OF FINANCIAL POSITION
JUNE 30, 2013

ASSETS

CURRENT ASSETS

Cash	25,695
Accounts Receivable	<u>19,705</u>

TOTAL CURRENT ASSETS 45,400

FURNITURE AND EQUIPMENT

Furniture and Equipment (net of accumulated depreciation)	<u>-</u>
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TOTAL FURNITURE AND EQUIPMENT -

TOTAL ASSETS 45,400

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Payroll Liabilities	1,636
Loan Payable	<u>23,970</u>

TOTAL LIABILITIES 25,606

NET ASSETS

Unrestricted Net Assets	10,873
Net Income	<u>8,921</u>

TOTAL NET ASSETS 19,794

TOTAL LIABILITIES AND NET ASSETS 45,400

See accompanying notes and accountant's compilation report

LOUISIANA COUNCIL FOR ECONOMIC EDUCATION
Baton Rouge, Louisiana

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2013

	Unrestricted	Temporarily Restricted	Totals
PUBLIC SUPPORT AND REVENUE			
Contributions	208		208
State Grants	74,437		74,437
Other Grants	23,500		23,500
Fundraising	10,571		10,571
Other Revenue	-		-
TOTAL SUPPORT AND REVENUE	<u>108,716</u>	<u>-</u>	<u>108,716</u>
EXPENSES			
Administrative Expenses	13,635		13,635
Program Expenses	81,127		81,127
Fundraising Expenses	5,033		5,033
TOTAL EXPENSES	<u>99,795</u>	<u>-</u>	<u>99,795</u>
CHANGE IN NET ASSETS	8,921	-	8,921
NET ASSETS			
Beginning of Year	10,873	-	10,873
End of Year	<u>19,794</u>	<u>-</u>	<u>19,794</u>

See accompanying notes and accountant's compilation report

LOUISIANA COUNCIL FOR ECONOMIC EDUCATION
Baton Rouge, Louisiana

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2013

EXPENSES:	Administrative Expenses	Program Expenses	Fundraising	Total
Salary Expense		71,052		71,052
Operating Expense	9,325			9,325
Contract Labor		3,000		3,000
Professional Fees	1,692			1,692
Depreciation	2,061			2,061
Dues and Subscriptions	280			280
Conference		251		251
Stock Market Game				-
Miscellaneous	277			277
Curriculum Expense		3,353		3,353
Travel		3,471		3,471
Fundraising Expense			5,033	5,033
Total	13,635	81,127	5,033	99,795

See accompanying notes and accountant's compilation report

LOUISIANA COUNCIL FOR ECONOMIC EDUCATION
Baton Rouge, Louisiana

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2013

CASH FLOW FROM OPERATING ACTIVITIES

Change in Net Assets	8,921
Adjustments to reconcile change in net assets to net cash used in operating activities	
Depreciation	2,061
Changes in operating assets and liabilities:	
Accounts Receivable	(5,916)
Payroll tax payable	1,636
	<hr/>
Net increase in cash and cash equivalents	6,702
Cash and Cash equivalents	
Beginning of year	18,993
End of year	<hr/> <hr/>

See accompanying notes and accountant's compilation report

LOUISIANA COUNCIL FOR ECONOMIC EDUCATION
Baton Rouge, Louisiana

NOTES TO FINANCIAL STATEMENTS
June 30, 2013

NOTE 1- BACKGROUND:

Louisiana Council for Economic Education (LCEE) is a not-for-profit organization located in Baton Rouge, LA. LCEE's mission is to provide teachers with easily understandable instruction in useful economic concepts and analytical tools, and improve teacher and school access to Economics America's economic education instructional materials. Results of these activities will help prepare K-12 students to meet the benchmarks in the Louisiana Social Studies Content Standards and to become productive members of the workforce, responsible citizens, knowledgeable consumers, prudent savers and investors, effective participants in the global economy and competent decision makers throughout their lives.

NOTE 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Income Taxes- LCEE has been recognized by the Internal Revenue Service as a not-for-profit organization as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal and state income taxes. Accordingly, no provision for income taxes has been made.

Basis of Accounting- The accompanying financial statements are presented using the accrual basis of accounting.

Basis of Presentation- Financial statement presentation follows the recommendation of the FASB Accounting Standards Codification regarding Financial Statements of Not-for-Profit Organizations. Under the standard, LCEE reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Cash and Cash Equivalents- For purposes of the Statement of Cash Flows, LCEE considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Accounts Receivable- Accounts receivable are recorded at cost, net of an allowance for doubtful accounts. Management believes all accounts are collectible; therefore no such allowance has been recorded at June 30, 2013.

Donated Property and Equipment- Donations of property and equipment are recorded as contributions at their estimated fair value at the date of donation. Such donations are reported as increases in unrestricted net assets unless the donor has restricted the donated asset to a specific purpose. The assets donated to LCEE were donated without restriction.

LOUISIANA COUNCIL FOR ECONOMIC EDUCATION
Baton Rouge, Louisiana

NOTES TO FINANCIAL STATEMENTS (cont'd)
June 30, 2013

Use of Estimates- The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

NOTE 3- ACCOUNTS RECEIVABLE

At June 30, 2013, accounts receivable balances of \$19,705 were grant funds due from the State Department of Economic Development.

NOTE 4- FURNITURE AND EQUIPMENT

Furniture and equipment is recorded at estimated fair market value at date of donation or at cost if purchased. Depreciation is computed on the straight-line method and is based on expected useful lives ranging from three to 10 years.

NOTE 5- SIGNIFICANT SOURCES OF REVENUE

The majority of 2012-2013 support was received from contributors and granting agencies from the Baton Rouge area. The State Department of Economic Development contributed approximately 68% of total revenue for 2012-2013.

NOTE 6- EDUCATION GRANT:

The grant received from the State Department of Economic Development by LCEE provides funds for administrative, operation, and instructional services to help facilitate the planning, coordination, and performance of statewide economic education activities of the Louisiana Council for Economic Education office and the eight university and college based Centers for Economic Education.

NOTE 7- CONTINGENCY:

LCEE is a recipient of the Economic Education grant awarded by the Louisiana Department of Economic Development. This grant is governed by the State awarding agency. The administration of this grant is under the control of LCEE and is subject to an audit and/or review by the Legislative Auditor. Any funds found to be not properly spent in accordance with the terms and condition of the grant may be subject to recapture.

LOUISIANA COUNCIL FOR ECONOMIC EDUCATION
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NOTES TO FINANCIAL STATEMENTS (cont'd)
June 30, 2013

NOTE 8- PROGRAM FEES:

Program fees consist of fees charged for workshops and seminars LCEE sponsors to teach math and economic concepts to teachers and students in grades 4 to 12. Information is mailed to public and non-public schools prior to the start of school.

NOTE 9- NOTE PAYABLE:

Loan payable consist of a \$32,250 non-interest bearing loan made to LCEE by a former employee (Nancy Sidener) in 2002. LCEE makes quarterly payments to Ms. Sidener, as of June 30, 2013, \$8,280 has been repaid. No payments were made during fiscal year 2013.